

FIRST UNION RAIL

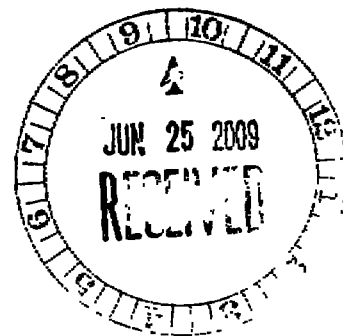
One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

RECORDATION NO. 25215 A FILED

JUN 25 '09

3-55 PM

SURFACE TRANSPORTATION BOARD



June 23, 2009

Ms. Anne K. Quinlan
Surface Transportation Board
395 E Street, S.W., Suite 100
Washington, DC 20024
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Termination and Termination of Security Interest

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are four (4) originals of a Memorandum of Lease Termination and Termination of Security Interest dated June 22, 2009, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Memorandum of Lease which was duly filed on September 28, 2004 at 1:18 p.m. with the Surface Transportation Board under Recordation Number 25215. The names and addresses of the parties to the enclosed document are:

Lessor: Wachovia Financial Services, Inc.
c/o First Union Rail Corporation
6250 N. River Rd., Suite 5000
Rosemont, IL 60018

Lessee: Labrador West Quartzite Limited
14 - 1st Avenue
Wabush, Labrador, NF
A0R 1B0 Canada

The enclosed document is for twenty (20) 2,900 cu. ft. capacity, open top hopper cars having NOKL marks (see Exhibit A for car numbers) which has been terminated in all respects and is no longer covered under the Lease.

A short summary of the document to appear in the index follows:

Memorandum of Lease Termination and Termination of Security Interest

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5397. Thank you for your cooperation in this matter.

Sincerely,

Marcia Dunne
Senior Rail Documentation Specialist

Enclosures

(1 WQM003)

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SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF LEASE TERMINATION
AND TERMINATION OF SECURITY INTEREST
LEASE SUPPLEMENT NO. 1**

THIS MEMORANDUM OF LEASE TERMINATION AND TERMINATION OF SECURITY INTEREST (the "Memorandum") dated as of June 22, 2009 is made by Wachovia Financial Services, Inc. f/k/a First Union Commercial Corporation (the "Lessor"), a North Carolina corporation, and pertains to that certain Equipment Lease Agreement and Lease Supplement No. 1 both dated as of May 30, 2004 (collectively, the "Lease"), between Lessor and Labrador West Quartzite Limited (the "Lessee"), a Newfoundland and Labrador corporation.

WITNESSETH:

WHEREAS, Lessor and Lessee entered into the Lease whereby Lessor has agreed to lease to Lessee certain railcars (the "Equipment") as more particularly described in on Exhibit A attached hereto; and,

WHEREAS, Lessor and Lessee entered into that certain Memorandum of Lease, Lease Supplement and Security Interest dated as of May 30, 2004, evidencing the above-described Lease of such Equipment, which was filed at the Surface Transportation Board on September 28, 2004 at 1:18 p.m. with primary recordation number 25215 and also deposited with the Registrar General of Canada on September 27, 2004.

WHEREAS, the Lease between Lessor and Lessee has been terminated and all obligations the security interest has been satisfied; and,

NOW, THEREFORE, the Lessor desires to clarify the public record as follows:

1. This Notice serves as notice that the Lease and Security Interest between Lessor and Lessee relating to the Equipment and evidenced by the Memorandum of Lease filed with the Surface Transportation Board and also filed with the Registrar General of Canada, has been terminated in all respects.
2. Lessor wishes to record this Notice of Termination of Lease and Termination of Memorandum of Lease so as to release the lien with respect to the Equipment.

IN WITNESS WHEREOF, the Lessor has caused this Memorandum to be duly executed by its duly authorized officer as of the 22nd day of June, 2009 (and the undersigned declares under penalty of perjury that he holds the title indicated below and that the execution of this Memorandum was the free act and deed of its corporation).

LESSOR:

WACHOVIA FINANCIAL SERVICES, INC.

Name: John J. Thomas

Title: Managing Director

Signature: 

**EXHIBIT A TO MEMORANDUM OF TERMINATION OF LEASE
AND TERMINATION OF SECURITY INTEREST**

NUMBER OF CARS: Twenty (20)

DESCRIPTION OF CARS: 2,900 cubic feet capacity, 100-ton capacity open top hoppers

CAR NUMBERS:

NOKL 912000
NOKL 912004
NOKL 912019
NOKL 912027
NOKL 912028
NOKL 912032
NOKL 912035
NOKL 912038
NOKL 912046
NOKL 912051
NOKL 912078
NOKL 912096
NOKL 912099
NOKL 912106
NOKL 912108
NOKL 912109
NOKL 912110
NOKL 912113
NOKL 912128
NOKL 912132